

**FIRST HOLDCO PLC SUSTAINS SOLID REVENUE MOMENTUM;
INCREASES GROSS EARNINGS & PROFITABILITY TO ₦942.0 BILLION & ₦321.1 BILLION RESPECTIVELY
FOR THE UNAUDITED FIRST QUARTER ENDED MARCH 31, 2026.**

First HoldCo Plc. (“FirstHoldCo” or the “Group”) today announces its unaudited results for the first quarter ended March 31, 2026.

Financial Highlights

Income statement (₦'billion)	Q1 2026	Q1 2025	Δ
Gross earnings	942.0	742.7	+26.8%
Interest income	704.5	625.3	+12.7%
Net Interest Income	438.8	365.2	+20.1%
Non-Interest Income ¹	219.2	104.0	+110.7%
Operating income ²	658.0	469.2	+40.2%
Impairment charges for losses	40.4	37.3	+8.3%
Operating expenses	297.6	245.3	+21.3%
Profit before tax	321.1	186.5	+72.2%
Profit for the year ³	267.8	171.1	+56.5%
Statement of Financial Position (₦'billion)	Q1 2026	FY 2025	Δ
Total Assets	26,878.9	27,250.9	-1.4%
Customer loans & advances (Net)	9,438.9	8,966.3	+5.3%
Customer deposits	18,380.4	18,883.0	-2.7%
Key Metrics	Q1 2026	FY 2025	
Post-tax return on average equity ⁴	31.6%	4.6%	
Post-tax return on average assets ⁵	4.0%	0.5%	
Net Interest Margin ⁶	10.1%	11.1%	
Earnings yield ⁷	16.3%	17.3%	
Cost of funds ⁸	4.7%	4.8%	
Cost to income ⁹	45.2%	52.3% ¹¹	
Non-Performing Loan (NPL) Ratio	13.4%	12.0%	
NPL Coverage ¹⁰	89.4%	98.7%	

*For footnoted information, refer to Page 7

Wale Oyediji, the Group Managing Director while commenting on the results stated that:

“FirstHoldCo has begun 2026 on a strong footing, delivering a Q1 performance that validates the resilience of our franchise and the disciplined execution of our strategy. In a market defined by volatility, our results underscore that our business is not only enduring but strengthening—built to perform through cycles and to compound value for shareholders.”

In the first quarter of 2026, gross earnings increased by 26.8% year-on-year to ₦942.0 billion, while profit before tax rose by 72.2% to ₦321.1 billion—among the strongest quarterly PBT outcomes in the Nigerian banking industry. This strong rebound follows the deliberate actions taken in 2025 to comprehensively de-risk our balance sheet, including adequately provisioning for systemic impaired and non-performing loans. With these legacy issues addressed decisively, we have strengthened the quality of our earnings and positioned the Group on a much stronger foundation for sustained growth.

Our Q1 results reflect our continued focus on enhancing revenue generation, improving operational efficiency, elevating governance standards, and applying rigorous risk management and capital allocation discipline. We are pleased by the sustained strength of our core banking franchise, the increased contribution from non-interest income streams, and meaningful progress in our digital transformation and financial inclusion programmes—collectively supporting a more resilient and diversified earnings profile.

Beyond the headline numbers, we remain committed to preserving balance sheet strength, deepening prudent risk management, and upholding the highest standards of corporate governance. We also continue to demonstrate industry leadership in resolving legacy delinquent borrower exposures, with notable progress in asset recoveries, particularly from oil & gas obligors. In Q1, 2026, approximately ₦19 billion recoveries were recorded, reinforcing our confidence in further recoveries over time. These actions protect asset quality, sustain a strong capital position, and reinforce our capacity to fund growth responsibly across both banking and non-banking platforms.

Looking ahead, this strong start to the year reinforces our confidence in the earnings power of the FirstHoldCo franchise and our ability to generate enduring value for all stakeholders. We will sustain momentum by continuing to grow quality earnings, capturing emerging opportunities in Nigeria’s evolving financial services landscape, and translating our scale, governance, and execution discipline into superior shareholder returns in 2026 and beyond.”

Business Groups:

Commercial Banking

- Gross earnings of ₦897.1 billion up 23.8% y-o-y (Mar 2025: ₦724.5 billion)
- Net interest income of ₦432.3 billion, up 21.3% y-o-y (Mar 2025: ₦356.5 billion)
- Non-interest income of ₦188.2 billion, up 93.8% y-o-y (Mar 2025: ₦97.1 billion)
- Operating expenses of ₦292.7 billion, up 21.2% y-o-y (Mar 2025: ₦241.4 billion)
- Profit before tax of ₦285.8 billion, up 71.0% y-o-y (Mar 2025: ₦167.2 billion)
- Profit after tax of ₦236.7 billion, up 56.7% y-o-y (Mar 2025: ₦151.0 billion)
- Total assets of ₦26.1 trillion, down 2.0% y-t-d (Dec 2025: ₦26.7 trillion)
- Customers' loans and advances (net) of ₦9.4 trillion, up 5.3% y-t-d (Dec 2025: ₦9.0 trillion)
- Customers' deposits of ₦18.4 trillion, down 2.6% y-t-d (Dec 2025: ₦18.9 trillion)

Investment Banking & Asset Management (IBAM)

- Gross earnings of ₦22.9 billion, up 36.9% y-o-y (Mar 2025: ₦16.8 billion)
- Profit before tax of ₦14.8 billion, down -7.3% y-o-y (Mar 2025: ₦16.0 billion)
- Total assets of ₦548.9 billion, up 2.5% y-t-d (Dec 2025: ₦535.3 billion)

– ENDS –

Conference call

FirstHoldCo will host a question-and-answer teleconference call with analysts and investors on the Unaudited Q1 March 31, 2026 results on **Friday, May 08, 2026, at 3:00pm Lagos / 3:00pm UK / 10:00am New York / 4:00pm Johannesburg & Cape Town.**

The results conference call can be accessed by [clicking here](#) to register.

Participants are advised to register for the call at least ten minutes before its start time. For those who are unable to listen to the live call, a recording will be posted on the Company's website.

An investor presentation will be available ahead of the call on the [FirstHoldCo website](#).

Unaudited Q1 2026 Financial Statements

Please [click here](#) to view the unaudited Q1 2026 financial statements on our website.

For further information please contact:

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First HoldCo Plc

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31 Mar. 2026	31 Dec. 2025	31 Mar. 2026	31 Dec. 2025
	N 'million	N 'million	N 'million	N 'million
ASSETS				
Cash and balances with central banks	4,896,379	5,074,239	-	-
Loans and advances to banks	3,265,442	3,458,348	11,048	11,961
Loans and advances to customers	9,438,863	8,966,321	90	87
Financial assets at fair value through profit or loss	1,166,159	1,144,241	-	-
Investment securities	6,578,802	6,970,087	27,846	11,377
Assets pledged as collateral	158,445	343,612	-	-
Other assets	741,485	642,294	73,634	18,800
Investment in associates	4,191	3,109	-	-
Investment in subsidiaries	-	-	516,452	516,452
Property and equipment	525,428	541,194	1,494	1,342
Intangible assets	38,349	36,318	-	-
Deferred tax assets	34,152	39,916	-	-
	26,847,695	27,219,679	630,564	560,019
Assets held for sale	31,229	31,256	-	-
Total assets	26,878,924	27,250,935	630,564	560,019
LIABILITIES				
Deposits from banks	2,530,935	2,019,003	-	-
Deposits from customers	18,380,404	18,883,009	-	-
Financial liabilities at fair value through profit or loss	19,652	61,992	-	-
Current income tax liabilities	175,294	118,278	643	342
Other liabilities	917,333	896,575	60,528	13,816
Borrowings	1,361,211	1,943,978	-	-
Retirement benefit obligations	11,554	11,490	-	-
Deferred tax liabilities	9,191	13,462	-	-
	23,405,574	23,947,787	61,171	14,158
Liabilities held for sale	1,783	1,783	-	-
Total liabilities	23,407,357	23,949,570	61,171	14,158
EQUITY				
Share capital	22,227	22,227	22,227	22,227
Share premium	458,389	458,389	458,389	458,389
Retained earnings	667,953	401,798	89,935	66,381
Statutory reserve	302,337	301,820	-	-
Capital reserve	-	-	10	10
SME investment reserve	6,076	6,076	-	-
Fair value reserve	394,183	512,484	(1,168)	(1,146)
Regulatory risk reserve	851,949	851,949	-	-
Foreign currency translation reserve	706,828	686,121	-	-
	3,409,942	3,240,864	569,393	545,861
Non-controlling interests	61,625	60,501	-	-
Total equity	3,471,567	3,301,365	569,393	545,861
Total equity and liabilities	26,878,924	27,250,935	630,564	560,019

First HoldCo Plc

INCOME STATEMENT

	GROUP		COMPANY	
	Year to 31 Mar. 2026 N 'million	Year to date 31 Mar. 2025 N 'million	Year to date 31 Mar. 2026 N 'million	Year to date 31 Mar. 2025 N 'million
Continuing operations				
Interest income	704,452	625,281	1,159	4,865
Interest expense	(265,697)	(260,089)	-	(1)
Net interest income	438,755	365,192	1,159	4,864
Impairment charge for losses	(40,352)	(37,251)	-	-
Net interest income after impairment charge for losses	398,403	327,941	1,159	4,864
Fee and commission income	96,120	77,722	-	-
Fee and commission expense	(17,209)	(13,615)	-	-
Net fee and commission income	78,911	64,107	-	-
Foreign exchange gains	4,410	80,481	(158)	(20)
Net gains on sale of investment securities	46,568	136	-	(54)
Net gains/(losses) from financial instruments at FVTPL	45,279	(47,914)	-	-
Dividend income	890	161	4,319	-
Other operating income	43,167	7,068	19,897	-
Personnel expenses	(89,267)	(67,560)	(436)	(356)
Depreciation, amortisation and impairment	(20,656)	(16,380)	(159)	(121)
Other operating expenses	(187,672)	(161,345)	(767)	(796)
Operating profit	320,033	186,695	23,855	3,517
Share of profit of associates	1,082	(216)	-	-
Profit before tax	321,115	186,479	23,855	3,517
Income tax expense	(53,261)	(19,085)	(301)	(25)
PROFIT FOR THE YEAR FROM CONTINUING OPERATION:	267,854	167,394	23,554	3,492
Discontinued operations				
(Loss)/ Profit for the year from discontinued operations	(58)	3,703	-	-
PROFIT FOR THE PERIOD	267,796	171,097	-	-
Profit attributable to:				
Owners of the parent	266,672	169,529	23,554	3,492
Non-controlling interests	1,124	1,568	-	-
	267,796	171,097	23,554	3,492
Earnings per share attributable to owners of the parent				
Basic/diluted earnings per share (expressed in naira per share):				
<i>From continuing operations</i>	6.00	4.62	0.53	0.10
<i>From discontinued operations</i>	(0.00)	0.10	-	-
From profit for the year	6.00	4.72	0.53	0.10

- Notes to Editors -

First Holdco Plc. (ISIN: NGFBNH000009) is a diversified financial services group in Nigeria. First Holdco Plc, (formerly FBN Holdings Plc) was incorporated in Nigeria on 14 October 2010, following the business reorganisation of the FirstBank Group into a holding company structure. The Company was listed on the Nigerian Exchange (NGX) (previously Nigerian Stock Exchange, NSE) under the 'Other Financial services' sector on 26 November 2012 and currently has paid-up share capital of 44,453,693,133 ordinary shares of 50 kobo each (~~₦~~22,226,846,567). More information can be found on our website www.first-holdco.com.

The subsidiaries of FirstHoldCo offer a broad range of products and services across Commercial banking in 10 countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Beijing, China; Kinshasa, Democratic Republic of Congo; Accra, Ghana; Banjul, Gambia; Conakry, Guinea; Freetown, Sierra Leone; and Dakar, Senegal), Investment Banking and Asset Management as well as Insurance brokerage.

Commercial Banking comprises First Bank of Nigeria Limited, FirstBank UK Limited, FirstBank DRC Limited bank subsidiaries in West Africa¹², a representative office in Beijing and in Paris as well as First Pension Custodian Nigeria Limited. This group provides both individual and corporate clients/customers with financial intermediation services. This business segment includes the group's local, international, and representative offices with operations in 10 countries offering commercial banking services.

Investment Banking & Asset Management comprises First Asset Management Limited, FirstCap Limited, First Securities Brokers Limited and First Trustees Limited. These are all direct subsidiaries and wholly owned by the holding company. The group creates value by offering investment and risk management products, managing funds, administering assets, and trading securities. It caters to the diverse advisory, funding and investment needs of clients spanning Federal and State Governments, corporates, and high-net-worth individuals (HNIs).

Footnotes

1. Non-interest income is net of fee and commission expenses
2. Operating income defined as net interest income plus non-interest income
3. Profit for the year includes discontinued operations
4. Post-tax return on average equity computed as annualised profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders.
5. Post-tax return on average assets computed as annualised profit after tax divided by the average opening and closing balances of its total assets.
6. Net-interest margin computed as annualised net interest income divided by the average opening and closing balances of interest earning assets (Less financial assets at fair value through profit and loss plus unlisted debts).
7. Earnings yield computed as annualised Interest income divided by the average opening and closing balances of interest earning assets (Less financial assets at fair value through profit and loss plus unlisted debts).
8. Cost of funds computed as annualised interest expense divided by average interest-bearing liabilities.
9. Cost to income ratio computed as operating expenses divided by operating income.
10. NPL coverage computed as total allowance for impairment plus regulatory risk reserve divided by total stage 3 loans.
11. As at Q1 2025.
12. Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, and Senegal.

Cautionary note regarding forward looking statements

This release contains forward-looking statements which reflect management's expectations regarding the Group's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend", "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to the Group's management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. Forward-looking statements therefore speak only as of the date they are made.

FirstHoldCo cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain risks or factors, reference should be made to the Group's continuous disclosure materials filed from time to time with the Nigerian Stock Exchange. The Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.